X-pand into the Future

eurex circular 106/11

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Recipients: All Trading Members of Eurex Deutschland and Eurex Zürich, all Clearing Members of Eurex Clearing AG and Vendors

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TNT NV: Demerger

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Content may be most important for:

- Front Office/Trading
- Middle + Backoffice
- Auditing/Security Coordination

Attachments:

none

Summary:

On May 25, 2011, the extraordinary general meeting of the company TNT NV is expected to decide on the demerger of its express business, which will be admitted to trading at NYSE Euronext in Amsterdam under the new name of TNT Express NV.

Effective date for the demerger is **May 26, 2011**.

The circular contains a description of the adjustment procedure of the series of Eurex options and the Eurex stock futures contract on shares of TNT NV (TNT, TNTF).

TNT NV: Demerger

On May 25, 2011, the extraordinary general meeting of the company TNT NV is expected to decide on the demerger of its express business, which will be admitted to trading at NYSE Euronext in Amsterdam under the new name of TNT Express NV.

Accordingly, TNT NV shareholders will receive one additional new TNT Express NV share for every TNT NV share they hold. Afterwards, TNT NV will be renamed PostNL NV.

Effective date for the demerger is May 26, 2011.

The demerger will result in an adjustment of the Eurex option and the Eurex stock futures contract on shares of TNT NV (TNT, TNTF) pursuant to numbers 2.6.10.1 (8) and 1.6.7 (8) of the Contract Specifications for Futures Contracts and Options Contracts at Eurex Deutschland and Eurex Zürich.

The adjustment will be done by means of the basket method.

Eurex Stock Option TNT

As of the due date, the TNT option will reflect a basket consisting of one PostNL NV share and one TNT Express NV share; the value, or closing price of the underlying of the TNT NV basket option, respectively, will be calculated daily in the following way:

(1.00 x price or closing price of the PostNL NV share, respectively, at NYSE Euronext Amsterdam) + (1.00 x price or closing price of the TNT Express NV share, respectively, at the NYSE Euronext Amsterdam)

Strike prices and contract sizes will remain unchanged.

Upon exercise of a TNT NV basket option, 100 PostNL NV shares and 100 TNT Express NV shares must be delivered for one contract against payment of contract size x strike price.

Effective due date, only the ISIN (into a dummy ISIN), the product code and the name of the former TNT option will change in the Eurex® system as follows:

Product code old	Product code new	Product ISIN/ ISIN of the underlying old	Product ISIN/ ISIN of the underlying new	Name old	Name new
TNT	TNTB	NL0000009066	DE000A1KQH38	TNT NV	TNT NV-Basket

All open orders and quotes will be deleted after close of trading on the last cum trading day.

As of the respective due date, no more new series will be introduced. Series without open interest will be deleted in due time.

As soon as there are no more series with open interest available, trading will be set on “HALT” and finally discontinued.

Also, effective due date, trading in the respective OTC Flex facilities will be discontinued.

ISINs:

The ISIN of the PostNL NV share is new: NL0009739416.

The future ISIN of the TNT Express NV share will be NL0009739424.

Clearing Measures:

For the demerger of the shares, pending deliveries in PostNL NV shares will be adjusted by Clearstream Banking Frankfurt (CBF) during KADI processing and displayed in the CCP Reports RPTCA180 (Capital Adjustment on Trades) and RPTCE26x (Pending Deliveries).

For delivery of the basket option, Clearstream Banking Frankfurt (CBF) will deliver two delivery instructions for the following two shares:

Trade 1: Delivery of 100 PostNL NV shares against payment of contract size x strike price
Trade 2: Delivery of 100 TNT Express NV shares free of payment

On exercise day, Eurex Report RPTCE070 (Exercise and Assignment Summary) only shows the basket. The CCP reports RPTCE290 (Eurex Deliveries) and RPTCE26x (Pending Deliveries) will contain the individual components (individual trades) of the basket.

Eurex Stock Futures Contract TNTF

For the contract to be cash-settled, the adjustment will be done via the daily closing price. For both the daily closing price and the daily settlement price, the respective closing prices will be determined in the same way as described before for the TNT NV option:

Closing price TNTF = (1.00 x PostNL NV stock price) + (1.00 x TNT Express NV stock price)

Effective the respective due date, the underlying ISIN will change to the new dummy ISIN and the name will change in the Eurex® system as follows:

Product code old/new	Product ISIN old/new	ISIN of the underlying old	ISIN of the underlying new	Name old	Name new
TNTF	DE000A0JY571	NL0000009066	DE000A1KQH38	TNT NV	TNT NV-Basket

All open orders and quotes will be deleted after close of trading on the last cum trading day.

As of the respective due date, no more new maturities will be introduced.

As soon as no more maturities with open interest are available, trading will be set on “HALT“ and finally discontinued.

Also, effective the due date, trading in the respective OTC Flex facilities will be discontinued.

For any questions you may have on the procedure, please contact Derivatives Trading Operations at tel. +49-69-211-1 12 10 or Clearing Operations at tel. +49-69-211-1 12 50 for questions on deliveries in connection with exercises.

May 10, 2011